

# State of South Dakota

## SEVENTY-SIXTH SESSION LEGISLATIVE ASSEMBLY, 2001

165E0289

### SENATE JOINT RESOLUTION NO. 1

Introduced by: Senators Dennert, de Hueck, Diedtrich (Elmer), Ham, Hutmacher, McIntyre, Moore, Reedy, Symens, and Volesky and Representatives Sutton (Duane), Brown (Jarvis), Burg, Elliott, Frost, Hennies (Thomas), Hundstad, Kooistra, McCoy, and Olson (Mel)

1 A JOINT RESOLUTION, Proposing and submitting to the electors at the special election  
2 designated by the Seventy-fifth Legislature, meeting in special session, an amendment to  
3 Article VIII of the Constitution of the State of South Dakota, relating to the creation and  
4 administration of a trust fund using certain tobacco settlement monies.

5 BE IT RESOLVED BY THE SENATE OF THE STATE OF SOUTH DAKOTA, THE  
6 HOUSE OF REPRESENTATIVES CONCURRING THEREIN:

7 Section 1. That at the election designated by the Seventy-fifth Legislature, meeting in special  
8 session, to be held in the state on April 10, 2001, the following amendment to Article VIII of the  
9 Constitution of the State of South Dakota, as set forth in section 2 of this Joint Resolution,  
10 which is hereby agreed to, shall be submitted to the electors of the state for approval.

11 Section 2. That Article VIII, of the Constitution of the State of South Dakota, be amended  
12 by adding thereto a NEW SECTION to read as follows:

13 § 21. Any money derived from the Master Settlement Agreement with United States tobacco  
14 product manufacturers signed on November 23, 1998, shall be deposited in a trust fund hereby

1 created to benefit the citizens of South Dakota. The South Dakota Investment Council or its  
2 successor shall invest the trust fund in stocks, bonds, mutual funds, and other financial  
3 instruments as provided by law. The original principal of the trust fund shall forever remain  
4 inviolate. Each fiscal year beginning in fiscal year 2001, all interest and other earnings derived  
5 from money in the trust fund shall be deposited in the state general fund as provided in this  
6 section and shall be used as the Legislature shall provide by law. However, before the interest  
7 and income is expended, the principal shall be increased each year by an amount equal to the rate  
8 of inflation from the interest and income earned from the trust fund.